

**Proposed Resolution for Consideration by the
PACT Board of Trustees at its meeting on February 22, 2012**

WHEREAS, the Legislature has created the Wallace-Folsom College Savings Investment Plan (the “Plan”) pursuant to Title 16, Chapter 33C of the *Code of Alabama*, 1975 (the “Act”); and,

WHEREAS, the Board of Trustees (“Board”) is created and charged with the oversight of the PACT Trust Fund and shall obtain appropriate actuarial assistance to establish, maintain, and certify a fund sufficient to defray the obligation of the PACT Trust Fund; and,

WHEREAS, the procurement of professional service providers is subject to the requirements of Section 41-16-72(4), *Code of Alabama*, 1975 and,

WHEREAS, Buck Consultants, the Board’s actuary provider, stated its intention to eliminate actuarial services to prepaid programs from its core business structure;

WHEREAS, the Bylaws of the PACT Board, Article 3, Section 2, establishes a RFP committee to review proposals submitted for professional services, including actuarial services, and to recommend and select, in certain circumstances, the provider for later ratification by the Board; and

WHEREAS, at the November board meeting, the Board authorized staff to issue a RFP for actuarial services, and the Board’s RFP Committee to review proposals received and, on behalf of the Board, to approve entry of a contract with the actuary that could best meet the needs of the PACT Trust Fund. Further, that the Treasurer was authorized to execute the contract approved by the RFP Committee with the selected actuary, and to submit the contract to Legislative Contract Review and to the Governor for approval; and

WHEREAS, the RFP was issued and one response received from Sherman Actuarial Services, and the RFP Committee met and selected Sherman Actuarial Services as the actuary provider for PACT, and the Treasurer entered into a contract which was submitted to the Legislative Contract Review Committee;

NOW, THEREFORE, BE IT RESOLVED, that the Board ratifies the decision of the RFP Committee and hereby approves Sherman Actuarial Services and the contract submitted on behalf of the Board.